

Note : This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

[Japanese GAAP]

May 9, 2025

Company name: **NORITAKE CO., LIMITED**  
 Stock Exchange Listings: Tokyo, Nagoya  
 Securities Code: 5331  
 URL: <https://www.noritake.co.jp/eng/>  
 Representative: Akira Higashiyama, Representative Director and President  
 Inquiries: Munenari Mizukuchi, Executive Officer, Finance and Accounting  
 Dept. (Tel: +81-52-561-7116)  
 Scheduled date of annual general meeting of shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: June 5, 2025  
 Scheduled date to file annual securities report: June 23, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Millions of Yen: Amounts less than 1 million yen are omitted)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results (Percentages indicate year-on-year changes)

Fiscal year ended	Net sales		Operating profit		Ordinary profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
March 31, 2025	138,182	0.2%	10,213	(4.6%)	14,028	(4.2%)
March 31, 2024	137,912	(1.1%)	10,709	19.4%	14,643	18.0%
(Note) Comprehensive income: Fiscal year ended March 31, 2025				9,174 million yen	(58.9%)	
Fiscal year ended March 31, 2024				22,299 million yen	82.2%	

Fiscal year ended	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating profit margin
	Millions of Yen	Change	Yen	Yen	%	%	%
March 31, 2025	12,939	12.7%	450.25	—	8.7	7.0	7.4
March 31, 2024	11,480	14.5%	396.46	—	8.3	7.7	7.8

(Reference) Share of profit of entities accounted for using equity method:

Fiscal year ended March 31, 2025 2,000 million yen

Fiscal year ended March 31, 2024 1,785 million yen

(Note) A two-for-one common stock split was issued on April 1, 2024.

Basic earnings per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

#### (2) Consolidated Financial Position

As of	Total assets	Total net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
March 31, 2025	198,312	150,862	75.6	5,286.10
March 31, 2024	202,069	147,970	72.8	5,074.49

(Reference) Equity: As of March 31, 2025 149,976 million yen

As of March 31, 2024 147,100 million yen

(Note) A two-for-one common stock split was issued on April 1,2024.

Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal year
Fiscal year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2025	2,015	(5,263)	(3,030)	11,851
March 31, 2024	22,036	(3,240)	(13,494)	17,991

## 2. Cash Dividends

Fiscal year ended	Dividends per share			Total cash dividends	Payout ratio (Consolidated)	Dividend on equity ratio
	Interim	Year-end	Total			
	Yen	Yen	Yen	Millions of Yen	%	%
March 31, 2024	120.00	130.00	250.00	3,677	32.0	2.6
March 31, 2025	65.00	70.00	135.00	3,913	30.2	2.6
Fiscal year ending March 31, 2026 (Forecast)	70.00	70.00	140.00	—	38.4	—

(Note)

- Total cash dividends include dividends for the Board Incentive Plan Trust (54 million yen for Fiscal year ended March 31, 2024 and 53 million yen for Fiscal year ended March 31, 2025). Payout Ratio is calculated by dividing total cash dividends by profit attributable to owners of parent.
- A two-for-one common stock split was issued on April 1,2024.  
For Fiscal year ended March 31, 2024, the actual dividends amount before the stock split is shown.

## 3. Forecast for Fiscal Year Ending March 31, 2026

	Net sales		Operating profit		Ordinary profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
First half	67,000	(4.0%)	3,600	(33.9%)	5,200	(28.0%)
Full year	138,000	(0.1%)	9,000	(11.9%)	12,500	(10.9%)
	Profit attributable to owners of parent		Basic earnings per share			
	Millions of Yen	Change	Yen			
First half	4,500	(25.6%)	158.61			
Full year	10,500	(18.9%)	370.09			

## \* Notes

- Significant changes in the scope of consolidation during the period : None
- Change in accounting policies, change in accounting estimates and restatement
  - Changes in accounting policies due to revisions to accounting standards and other regulations : Yes
  - Changes in accounting policies due to other reasons : None
  - Changes in accounting estimates : None
  - Restatement : None

## (3) Number of issued shares (common shares)

## ① Number of issued shares at the end of period (including treasury shares)

As of March 31, 2025	29,034,398	As of March 31, 2024	29,685,698
----------------------	------------	----------------------	------------

## ② Number of treasury shares at the end of period

As of March 31, 2025	662,553	As of March 31, 2024	697,360
----------------------	---------	----------------------	---------

## ③ Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	28,737,510	Fiscal year ended March 31, 2024	28,956,694
----------------------------------	------------	----------------------------------	------------

(Note) A two-for-one common stock split was issued on April 1, 2024.

Issued shares at the end of period, Treasury shares at the end of period, Average number of shares outstanding during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

**(Reference) Overview of Non-consolidated financial results****1. Non-consolidated Financial Results for Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)****(1) Non-consolidated Operating Results**

Fiscal year ended	Net sales		Operating profit		Ordinary profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
March 31, 2025	68,819	4.3%	2,471	1.9%	7,751	26.7%
March 31, 2024	65,998	0.6%	2,425	32.5%	6,118	(7.3%)

Fiscal year ended	Profit		Basic earnings per share	Diluted earnings per share
	Millions of Yen	Change	Yen	Yen
March 31, 2025	8,300	25.8%	288.84	—
March 31, 2024	6,597	9.7%	227.86	—

(Note) A two-for-one common stock split was issued on April 1, 2024.

Basic earnings per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

**(2) Non-consolidated Financial Position**

As of	Total assets	Total net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
March 31, 2025	136,007	89,517	65.8	3,155.16
March 31, 2024	138,041	90,702	65.7	3,128.91

(Reference) Equity: As of March 31, 2025 89,517 million yen, As of March 31, 2024 90,702 million yen

(Note) A two-for-one common stock split was issued on April 1, 2024.

Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

\* Financial results reports are exempt from audit conducted by certified public accountants or audit firm.

\* Explanation about the appropriate use of the business forecasts and other notes

The performance forecast described in this report are based on management's assumptions and beliefs in the light of information currently available. A number of important risks and uncertainties could cause actual results to differ materially from it, therefore the Company suggests that you should not place undue reliance on it for investment purpose and so forth.

**CONSOLIDATED BALANCE SHEETS**

	As of March 31, 2024	As of March 31, 2025
	Millions of Yen	Millions of Yen
<b>Assets</b>		
Current assets		
Cash and deposits	21,343	16,609
Notes and accounts receivable - trade	30,475	28,377
Electronically recorded monetary claims - operating	5,968	6,012
Merchandise and finished goods	12,676	11,735
Work in process	15,346	16,557
Raw materials and supplies	7,766	7,776
Other	3,024	3,372
Allowance for doubtful accounts	(24)	(35)
Total current assets	96,576	90,406
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,560	20,204
Machinery, equipment and vehicles, net	9,912	10,420
Land	12,661	12,845
Construction in progress	1,941	5,979
Other, net	3,340	3,317
Total property, plant and equipment	46,415	52,766
Intangible assets	1,943	2,327
Investments and other assets		
Investment securities	47,524	42,879
Retirement benefit asset	8,077	8,517
Deferred tax assets	1,148	1,009
Other	516	535
Allowance for doubtful accounts	(132)	(130)
Total investments and other assets	57,134	52,811
Total non-current assets	105,493	107,906
Total assets	202,069	198,312
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	9,788	8,076
Electronically recorded obligations - operating	12,711	6,594
Short-term borrowings	2,606	6,089
Accrued expenses	1,983	1,989
Income taxes payable	3,497	2,649
Provision for bonuses	1,793	1,869
Provision for share awards for directors (and other officers)	—	35
Notes payable - facilities	115	112
Electronically recorded obligations - non-operating	967	3,703
Other	8,253	5,952
Total current liabilities	41,716	37,072
Non-current liabilities		
Deferred tax liabilities	9,311	7,393
Provision for retirement benefits for directors (and other officers)	229	265
Provision for share awards for directors (and other officers)	385	405
Retirement benefit liability	1,689	1,425
Other	766	888
Total non-current liabilities	12,382	10,377
Total liabilities	54,099	47,450
<b>Net assets</b>		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,593	18,387
Retained earnings	87,959	95,246
Treasury shares	(1,088)	(1,494)
Total shareholders' equity	121,096	127,771
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,432	15,593
Foreign currency translation adjustment	2,288	2,578
Remeasurements of defined benefit plans	4,283	4,032
Total accumulated other comprehensive income	26,004	22,205
Non-controlling interests	869	885
Total net assets	147,970	150,862
Total liabilities and net assets	202,069	198,312

**CONSOLIDATED STATEMENTS OF INCOME**

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
	Millions of Yen	Millions of Yen
Net sales	137,912	138,182
Cost of sales	100,075	99,549
Gross profit	37,837	38,632
Selling, general and administrative expenses		
Selling expenses	17,127	17,479
General and administrative expenses	9,999	10,939
Total selling, general and administrative expenses	27,127	28,419
Operating profit	10,709	10,213
Non-operating income		
Interest income	297	343
Dividend income	1,024	1,088
Rental income	537	567
Foreign exchange gains	295	—
Share of profit of entities accounted for using equity method	1,785	2,000
Electricity sale income	72	76
Other	164	161
Total non-operating income	4,176	4,237
Non-operating expenses		
Interest expenses	20	32
Foreign exchange losses	—	93
Rental expenses on non-current assets	148	150
Electricity sale expenses	34	35
Litigation expenses	—	67
Other	38	42
Total non-operating expenses	242	421
Ordinary profit	14,643	14,028
Extraordinary income		
Gain on sale of non-current assets	80	190
Gain on sale of investment securities	1,973	3,489
Gain on step acquisitions	—	320
Total extraordinary income	2,054	4,000
Extraordinary losses		
Loss on disposal of non-current assets	573	448
Disposal costs of contaminated soil	—	279
Impairment losses	125	—
Loss on valuation of investment securities	87	0
Retirement benefit expenses	513	—
Other	9	5
Total extraordinary losses	1,309	733
Profit before income taxes	15,387	17,295
Income taxes - current	4,775	4,772
Income taxes - deferred	(911)	(448)
Total income taxes	3,864	4,324
Profit	11,523	12,970
Profit attributable to non-controlling interests	43	31
Profit attributable to owners of parent	11,480	12,939

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
	Millions of Yen	Millions of Yen
Profit	11,523	12,970
Other comprehensive income		
Valuation difference on available-for-sale securities	5,906	(3,838)
Foreign currency translation adjustment	2,631	390
Remeasurements of defined benefit plans, net of tax	2,217	(251)
Share of other comprehensive income of entities accounted for using equity method	19	(96)
Total other comprehensive income	10,775	(3,795)
Comprehensive income	22,299	9,174
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,200	9,139
Comprehensive income attributable to non-controlling interests	98	34

**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,632	18,593	79,936	(1,256)	112,905
Changes during period					
Dividends of surplus			(3,457)		(3,457)
Profit attributable to owners of parent			11,480		11,480
Disposal of treasury shares				174	174
Purchase of treasury shares				(6)	(6)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	8,022	168	8,190
Balance at end of period	15,632	18,593	87,959	(1,088)	121,096

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	13,526	(308)	2,066	15,284	772	128,961
Changes during period						
Dividends of surplus						(3,457)
Profit attributable to owners of parent						11,480
Disposal of treasury shares						174
Purchase of treasury shares						(6)
Net changes in items other than shareholders' equity	5,906	2,596	2,217	10,720	97	10,817
Total changes during period	5,906	2,596	2,217	10,720	97	19,008
Balance at end of period	19,432	2,288	4,283	26,004	869	147,970

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025) (Millions of Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,632	18,593	87,959	(1,088)	121,096
Changes during period					
Dividends of surplus			(3,812)		(3,812)
Profit attributable to owners of parent			12,939		12,939
Disposal of treasury shares		0		51	51
Purchase of treasury shares				(2,503)	(2,503)
Cancellation of treasury shares		(205)	(1,840)	2,045	—
Net changes in items other than shareholders' equity					
Total changes during period	—	(205)	7,286	(406)	6,674
Balance at end of period	15,632	18,387	95,246	(1,494)	127,771

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	19,432	2,288	4,283	26,004	869	147,970
Changes during period						
Dividends of surplus						(3,812)
Profit attributable to owners of parent						12,939
Disposal of treasury shares						51
Purchase of treasury shares						(2,503)
Cancellation of treasury shares						—
Net changes in items other than shareholders' equity	(3,838)	290	(250)	(3,799)	15	(3,783)
Total changes during period	(3,838)	290	(250)	(3,799)	15	2,891
Balance at end of period	15,593	2,578	4,032	22,205	885	150,862



**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024) Millions of Yen	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025) Millions of Yen
Cash flows from operating activities		
Profit before income taxes	15,387	17,295
Depreciation	4,809	5,125
Impairment losses	125	—
Loss (gain) on step acquisitions	—	(320)
Increase (decrease) in allowance for doubtful accounts	(192)	9
Increase (decrease) in net defined benefit liability and asset	(333)	(1,039)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(73)	36
Increase (decrease) in provision for share awards for directors (and other officers)	(92)	54
Interest and dividend income	(1,321)	(1,431)
Interest expenses	20	32
Share of loss (profit) of entities accounted for using equity method	(1,785)	(2,000)
Loss (gain) on sale of short-term and long-term investment securities	(1,973)	(3,489)
Loss (gain) on valuation of short-term and long-term investment securities	87	0
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	493	257
Disposal costs of contaminated soil	—	279
Decrease (increase) in trade receivables	5,337	2,101
Decrease (increase) in inventories	(5,435)	(191)
Increase (decrease) in trade payables	2,257	(7,861)
Other, net	5,346	(3,072)
Subtotal	22,657	5,784
Interest and dividends received	1,848	2,036
Interest paid	(20)	(32)
Income taxes refund (paid)	(2,448)	(5,772)
Net cash provided by (used in) operating activities	22,036	2,015
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(5,313)	(6,810)
Proceeds from sale of property, plant and equipment and intangible assets	220	511
Purchase of investment securities	(20)	(21)
Proceeds from sale of investment securities	2,576	3,824
Loan advances	(99)	(64)
Proceeds from collection of loans receivable	85	43
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(440)
Payments into time deposits	(5,843)	(7,292)
Proceeds from withdrawal of time deposits	5,463	5,829
Other, net	(309)	(843)
Net cash provided by (used in) investing activities	(3,240)	(5,263)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(9,846)	3,483
Proceeds from sale of treasury shares	—	0
Purchase of treasury shares	(6)	(2,503)
Dividends paid	(3,457)	(3,812)
Other, net	(184)	(198)
Net cash provided by (used in) financing activities	(13,494)	(3,030)
Effect of exchange rate change on cash and cash equivalents	680	138
Net increase (decrease) in cash and cash equivalents	5,982	(6,140)
Cash and cash equivalents at beginning of period	12,008	17,991
Cash and cash equivalents at end of period	17,991	11,851

## SEGMENT INFORMATION

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total	Adjustments	Consolidated
Net sales:							
External customers	55,737	46,647	28,558	6,968	137,912	—	137,912
Segment profit (loss)	2,483	6,179	2,194	(147)	10,709	—	10,709
Segment assets	57,187	57,131	20,009	6,989	141,317	60,752	202,069
Other items:							
Intersegment sales and transfers	6	290	313	141	752	(752)	—
Depreciation	2,237	1,792	429	349	4,809	—	4,809
Investments in equity-method associates	345	9,053	—	31	9,430	—	9,430
Increases in tangible and intangible fixed assets	2,619	1,530	215	317	4,683	721	5,404

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total	Adjustments	Consolidated
Net sales:							
External customers	56,437	45,478	29,067	7,198	138,182	—	138,182
Segment profit (loss)	1,667	6,614	1,919	12	10,213	—	10,213
Segment assets	57,240	56,966	24,104	7,739	146,050	52,261	198,312
Other items:							
Intersegment sales and transfers	15	473	205	141	836	(836)	—
Depreciation	2,487	1,817	459	360	5,125	—	5,125
Investments in equity-method associates	31	10,468	—	22	10,523	—	10,523
Increases in tangible and intangible fixed assets	2,284	2,741	2,149	508	7,684	3,660	11,344

Notes: (1) Adjustments column in "Segment assets" denotes unallocated general corporate items which were not assigned to specific segments such as cash, short-term and long-term investments in securities and general managed property.

(2) Adjustments column in "Other items: Intersegment sales and transfers" denotes eliminations of intersegment transactions.

(3) Adjustments column in "Other items: Increases in tangible and intangible fixed assets" denotes capital expenditures of administrative department which were not assigned to specific segments.

Note : This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



**【Reference】 Supplementary Materials for Summary of Consolidated Financial Results  
for the Fiscal Year Ended March 31, 2025**

May 9, 2025

**1.Consolidated Financial Results for the Fiscal Year Ended March 31, 2025**

**【Consolidated operating results (cumulative)】**

Net sales 138.2 billion yen (YoY change +0.3 billion yen)  
Operating profit 10.21 billion yen (YoY change Δ0.50 billion yen)  
Incl. Forex YoY change +1.66 billion yen per net sales, +0.15 billion yen per operating profit  
as JPY/USD 7.26 weak yen, JPY/THB 0.28 weak yen, JPY/CNY 0.92 weak yen  
Ordinary profit 14.03 billion yen (YoY change Δ0.61 billion yen)  
Profit attributable to owners of parent 12.94 billion yen (YoY change +1.46 billion yen)

**【Scope of consolidation】**

Subsidiaries 23 Companies (+1) Equity-method affiliates 3 Companies (Δ1)

**【Extraordinary income / Extraordinary losses】**

Extraordinary income 4.00 billion yen : Gain on sales of investment securities 3.49 billion yen,  
Gain on step acquisitions 0.32 billion yen etc.  
Extraordinary losses 0.73 billion yen : Loss on disposal of non-current assets 0.45 billion yen,  
Disposal costs of contaminated soil 0.28 billion yen etc.

**【Year-end dividend (yen per share)】**

Year-end dividend 70 (Annual dividend 135) (Previous annual dividend 250※)  
※ For the previous year, the actual dividend amount before the stock split is shown.

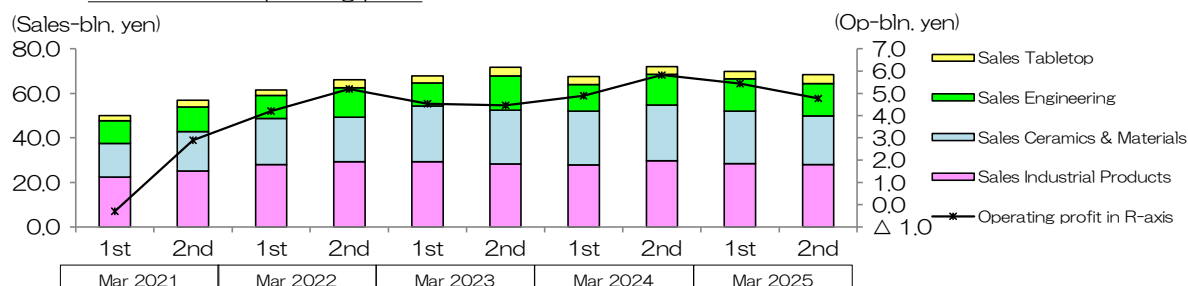
**(1) Consolidated Financial Highlights**

(Unit : billion yen)

		Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	YoY Change
		Full year	Full year	Full year	Full year	Full year	
Net Sales	Industrial Products	47.4	57.3	57.5	55.7	56.4	0.7
	Ceramics & Materials	32.8	40.7	49.2	46.6	45.5	Δ 1.2
	Engineering	21.4	23.6	25.9	28.6	29.1	0.5
	Tabletop	5.4	6.0	6.9	7.0	7.2	0.2
		107.0	127.6	139.5	137.9	138.2	0.3
Operating Profit	Industrial Products	Δ 1.23	3.06	2.35	2.48	1.67	Δ 0.82
	Ceramics & Materials	3.10	5.42	4.84	6.18	6.61	0.43
	Engineering	2.00	2.05	2.05	2.19	1.92	Δ 0.28
	Tabletop	Δ 1.31	Δ 1.18	Δ 0.28	Δ 0.15	0.01	0.16
		2.56	9.35	8.97	10.71	10.21	Δ 0.50
(Operating Profit Margin)		(2.4%)	(7.3%)	(6.4%)	(7.8%)	(7.4%)	-
Ordinary profit		4.48	12.51	12.41	14.64	14.03	Δ 0.61
Extraordinary income		0.18	0.14	1.25	2.05	4.00	1.95
Extraordinary losses		0.57	1.16	1.07	1.31	0.73	Δ 0.58
Profit attributable to owners of parent		2.81	9.07	10.02	11.48	12.94	1.46
Basic earnings per share※		97.27 yen	314.13 yen	347.28 yen	396.46 yen	450.25 yen	-
Net assets per share※		3,842.39 yen	4,091.83 yen	4,440.95 yen	5,074.49 yen	5,286.10 yen	-
USD Average rate		106.4 yen	110.4 yen	136.0 yen	145.31 yen	152.57 yen	-

※Basic earnings per share and Net assets per Share for prior years are shown on an after-stock split basis.

**Net sales and Operating profit**



## (2) Capital investment, Depreciation

(Unit : billion yen)

	Mar 2024		Mar 2025	
	Capital investment	Depreciation	Capital investment	Depreciation
Industrial Products	2.6	2.0	2.3	2.2
Ceramics & Materials	1.5	1.6	2.7	1.7
Engineering	0.2	0.3	2.1	0.3
Tabletop	0.3	0.3	0.5	0.3
Corporate	0.7	0.7	3.7	0.6
Total	5.4	4.8	11.3	5.1

## (3) Interest-bearing Debt

(Unit : billion yen)

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	YoY Change
Interest-bearing Debt※	7.9	6.5	12.5	2.6	6.1	3.5
Cash and deposits	12.3	14.2	14.6	21.3	16.6	△ 4.7
Net Interest-bearing Debt	△ 4.4	△ 7.7	△ 2.2	△ 18.7	△ 10.5	8.2

※ Interest-bearing Debt excludes lease liabilities.

## 2. Forecasts for fiscal year ending March 31, 2026

## (1) Priority measures

## 【Industrial Products】

- In the made-to-order products business, we will continue to work on thorough enhancement of profitability, including expanding sales, optimizing pricing, utilizing OEM partnerships, reducing costs, etc., in addition to reorganization of the business structure shifting to categorization by market, or by growth market, rather than categorization by product, for the purpose of ensuring agile adaptation to market changes.

In standard stock products business, we will work to enhance competitiveness and profitability by reorganizing and improving the manufacturing structures for Japan and Thailand.

- We will work to establish and rearrange sales bases domestically and abroad and to reform the sales and manufacturing systems, in addition to working on development of new products targeted at growth areas (mainly, electronics), expansion of sales channels and preparations for the increased production.

## 【Ceramics &amp; Materials】

- In Electronic Paste business, we will work to enter the power semiconductors peripheral materials and to get the mass production of such materials on track, in addition to working to optimize the sales price and to expand the product lineup.

In electronic component raw materials business, we will work to enhance the competitiveness by realization of cost reduction through establishment and rearrangement of production bases, in addition to increasing production capacity of the mainstay materials for multi-layer ceramic capacitors. We have reorganized our business portfolio with printing technology at its core in April 2025. We will newly work to establish a highly profitable and efficient business foundation.

- We will proceed the development of new products for growth areas (environment, electronics, and well-being).

## 【Engineering】

- In the mainstay field of energy and electronics, we will strive to expand our market share by establishment of the development, sales, manufacturing and quality control system, and establishment of the after-sales service system network, including maintenance and sales of consumables, etc.
- We will proceed the entry to the new fields, including pharmaceuticals, semiconductors and circular economy, and the market development as well as the development of new applications and products in the growth areas (environment, electronics, and well-being).

## 【Tabletop】

- In addition to working on improvement of profitability of our business in the USA and establishment of country-specific sales networks, we will also work on new product development, including adoption of the new materials with reduced environment impact, and will promote the establishment of business foundation on manufacturing, sales and technology.
- In addition to the improvement of brand power and the start of entry to the new fields, including interior, lifestyle, etc., we will work on the sales expansion in the overseas HoReCa\* market expected to grow in the future.

※Note: HoReCa is an abbreviation of Hotel, Restaurant, and Café/Catering.

## 【Capital investment】

Capital investment 15.0 billion yen      Depreciation 6.0 billion yen

## (2) Consolidated Sales and Profit forecasts

(Unit : billion yen)

		Mar 2025	Mar 2026 (Forecast)			
		Full year	1st half	2nd half	Full year	YoY Change
Net Sales	Industrial Products	56.4	28.0	28.0	56.0	△ 0.4
	Ceramics & Materials	45.5	22.0	22.5	44.5	△ 1.0
	Engineering	29.1	13.5	16.5	30.0	0.9
	Tabletop	7.2	3.5	4.0	7.5	0.3
		138.2	67.0	71.0	138.0	△ 0.2
Operating Profit	Industrial Products	1.7	0.5	0.8	1.3	△ 0.4
	Ceramics & Materials	6.6	2.9	3.1	6.0	△ 0.6
	Engineering	1.9	0.4	1.3	1.7	△ 0.2
	Tabletop	0.0	△ 0.2	0.2	0.0	△ 0.0
		10.2	3.6	5.4	9.0	△ 1.2
Non-operating income		14.0	5.2	7.3	12.5	△ 1.5
Ordinary profit		12.9	4.5	6.0	10.5	△ 2.4

(Exchange rate : JPY/USD 135 yen)